

**The
Crow's Nest
Pass Coal
Company
Limited**



**Fifteenth
Annual Report
1911**



THE CROW'S NEST PASS COAL COMPANY

LIMITED

FIFTEENTH
ANNUAL REPORT

1911



HEAD OFFICE — TORONTO, ONTARIO
MINES OFFICE — FERNIE, B.C.

BOARD OF DIRECTORS FOR 1912

PRESIDENT

ELIAS ROGERS,
President The Elias Rogers Co., Ltd.; President National Life
Assurance Co., Director Imperial Bank, Director
National Trust Company.

VICE-PRESIDENT

E. C. WHITNEY,
President St. Anthony Lumber Co., Ottawa, Ont.

DIRECTORS

JAY P. GRAVES,
Vice-President and General Manager Granby Consolidated
M. S. & P. Company, Spokane, Wash.

W. P. CLOUGH,
Vice-President Northern Securities Company, New York, N.Y.

H. B. MCGIVERIN,
Messrs. McGiverin, Haydon & Greig, Barristers, Ottawa.

W. H. ROBINSON,
Director Granby Consolidated M.S. & P. Company, Granby, Que.

DR. GOLDWIN W. HOWLAND,
Toronto

OFFICERS

Secretary.....R. M. YOUNG.
Assistant Secretary.....MISS L. M. KELLEY.
Treasurer.....ELIAS ROGERS.
Auditor.....J. G. LANGTON.

PROCEEDINGS

OF THE

FIFTEENTH ANNUAL GENERAL MEETING OF SHAREHOLDERS

On the 8th day of March, 1912, the Annual General Meeting of the Company was held, pursuant to Notice, at the Head Office of the Company. The meeting, as soon as organized, was, on motion, duly adjourned till Thursday, the 21st day of March, 1912, at 2.30 p.m. At the said meeting 58 shareholders were present in person or by proxy, representing 64 per cent. of the stock.

The Adjourned Annual Meeting of the Shareholders was held at the Head Office of the Company, Toronto, on Thursday, the 21st day of March, 1912, at 2.30 p.m.

The following Shareholders were present, representing 82 per cent. of the stock:

IN PERSON—

Norman Ainley	F. E. Maulson
E. St. G. Baldwin	W. J. Morrice
Geo. Broughall	H. B. McGiverin
W. P. Clough	Elias Rogers
F. Barlow Cumberland	W. H. Robinson
W. Crocker	G. A. Stimson
Jas. F. Edgar	Henry Swan
H. W. Edgar	John Stark
James Gunn	Stuart Strathy
R. Grass	E. C. Whitney
Dr. G. W. Howland	

BY PROXY—

W. Murray Alexander	J. Winburn Laurie and
A. L. Anys	Miss Frances Laurie
Jules E. H. Barth	W. G. Mitchell & Co.
A. D. Braithwaite	Col. James Mason
Brown Bros. & Co.	Mrs. Mary Monteith
Hon. Geo. A. Cox	C. J. Major and Jos. Hunter
Mrs. A. E. Cattermole	E. T. Nichols
John L. Davison	J. F. MacGregor
Mrs. Myrtle M. Ellis	Mrs. Kate M. Perrin
Miss Catherine O. Elwell	F. B. Pemberton
F. A. Fleming	T. H. Purdom
Estate of Samuel Finley	W. Robert
Mrs. Elizabeth Folingsby	George Sloane
F. J. Gunne	C. C. Smith
Mrs. Emily H. Gemmill	Fred Sykes
R. T. Godman	J. P. Stedman
Miss Lillie E. Gouinlock	Miss Violet A. Tobin
Jay P. Graves	Mrs. Elizabeth Turner
Granby Consolidated Mining,	Nicholas Terhune
Smelting & Power Co.	A. W. Vowell
Harris Cook & Co.	R. S. Williamson
B. Hochschild	E. R. Wood
H. Chippindale Higgin	D. R. Wilkie
Hanson Bros.	Henry Winnett
Miss Edith S. Hill	Mrs. Carrie N. Waterman
Mrs. Ella B. Harriss	Mrs. Ellen Watson
R. L. Innes	Jas. W. Woods
J. Langeloth	

The President, Mr. Elias Rogers, having taken the chair, Miss L. M. Kelley was requested to act as Secretary to the meeting.

The Secretary read the Notice calling the meeting for the 8th day of March, 1912, at 2.30 p.m., and also the Notice of Adjournment to the present date.

The Minutes of the Fourteenth Annual Meeting of the Shareholders, held on the 10th day of March, 1911, were taken as read, whereupon the President signed the same.

On motion of Mr. W. Crocker, seconded by Mr. F. E. Maulson, the Directors' Report and the Financial Statement were taken as read.

DIRECTORS' REPORT

TO THE SHAREHOLDERS:

Your Directors herewith present the Annual Report for the year 1911, including the Statement of Assets and Liabilities as of the 31st December, 1911.

The Balance at the credit of Profit and Loss Account, brought forward from 1910, amounted to \$210,734.28. From this amount your Directors paid a dividend of One per cent. on March 20th, amounting to \$62,110.00. The miners were on strike for eight of the best operating months of the year. The Net Loss from all sources of the operations for the year 1911 was \$200,654.00, making the total amount at the debit of Profit and Loss Account, \$52,030.22.

The coal mined during the time the mines were in operation amounted to 359,456 tons. The coke produced during the same period was 60,659 tons.

The amount spent on Improvements during the year was \$22,122.09. Development work was carried on during the strike, and the amount charged to this account during the year was \$11,573.43

The Crow's Nest Pass Electric Light and Power Company, Limited, paid to the Coal Company a dividend of \$5,998.00, and carried forward to the credit of Profit and Loss Account \$1,134 73.

The Net Loss from the operations of the Morrissey, Fernie and Michel Railway Company, for the year, amounted to \$18,299.12, leaving a balance at the debit of Profit and Loss Account of \$7,002.31. The outstanding bonds have been reduced from \$37,500.25 to \$27,500.29. These are the only outstanding bonds against any of the above-mentioned Companies.

All of which is respectfully submitted.

ELIAS ROGERS,
President.

TORONTO, ONT., MARCH 8th, 1912.

BALANCE SHEET, 31st DECEMBER, 1911

ASSETS

Mines, Real Estate, Plant Development, etc.....	\$7,002,939.12
Less—Reserved for Depre- ciation, etc.....	282,599.40
	<hr/> \$6,720,339.72
Securities Owned.....	815,160.31
Accounts Receivable.....	256,302.92
Cash on hand and in banks.	3,446.26
Profit and Loss.....	52,030.22
	<hr/> <u>\$7,847,279.43</u>

LIABILITIES

Capital Stock Paid Up.....	\$6,212,666.66
Bills Payable.....	1,383,589.73
Accounts Payable..	251,023.04
	<hr/> <u>\$7,847,279.43</u>

ELIAS ROGERS,
Treasurer

PROFIT AND LOSS ACCOUNT

Year ending 31st December, 1911.

Balance at credit 1st January, 1911.....	\$ 210,734.28
Dividend on Securities Owned.....	10,484.00
Profits from Lands, Timber and Other Sources.....	52,093.99
Profit and Loss Carried to 1912....	52,030.22
	<hr/>
	<u>\$ 325,342.49</u>

Appropriated as follows:—

Dividend No. 33, paid 20th March, 1911..	\$ 62,110.00
Loss on Coal and Coke Operations, 1911..	263,232.49
	<hr/>
	<u>\$ 325,342.49</u>

ELIAS ROGERS,
Treasurer.

TORONTO, ONT., March 8th, 1912.

I have examined the above Statements of Profit and Loss and of Assets and Liabilities, also the books and vouchers of The Crow's Nest Pass Coal Company, Limited, and certify the same to be correct.

J. G. LANGTON,
Auditor.

Accounting Office, Fernie, B.C., 29th January, 1912.

THE PRESIDENT'S ADDRESS

In moving the adoption of the Report, Mr. Elias Rogers, President of the Company, said:

It will be only necessary for me to make a very few remarks regarding the operations of the Company during the past year.

At our last Annual Meeting, on March 10th, it was explained that the Agreement with the United Mine Workers of America expired on April 1st, 1911; that negotiations were then pending, and that it was hoped that a satisfactory agreement would be arrived at. Unfortunately for all concerned, it was found impossible to come to an agreement, and on April 1st, not only the miners working for this company, but also the miners at the mines of some fifteen or sixteen other companies, were called out on strike by the Union Officials. It is sufficient to say that the strike was satisfactorily settled and work resumed about the first of December, 1911. It will be readily understood that the loss of eight of the best months of the year for mining operations (I might almost say nine months, because the month of December was largely spent in cleaning up the mines and getting everything in working order) accounts for the unfavorable statement presented. I am glad to be able to report that most satisfactory relations exist at the present time between the Company and its employees, and that the prospect is bright for a long period of industrial peace.

The agreement effected is for four years from the first of last April, so that it has three years from the first of this April to run.

From newspaper reports the Shareholders are probably familiar with the fact that the fear of a coal famine in the West, before the termination of the strike, resulted in the importation of an immense amount of coal from the United States. This was made easier by the Government suspension of the duty on coal coming into Canada west of Sault Ste. Marie until December 6th. From informa-

tion received this over-supply is not yet nearly exhausted. We have practically no market in Canada at the present time.

I should also explain that within the last year, California oil has become a very serious competitor; all of the railways formerly supplied by this company are now using oil burners on the Western slope of the Rocky Mountains, as far east as this Company's connection with the Great Northern Railway.

While these conditions are unfavorable, I am glad to be able to say that, during the strike period, the Company succeeded in pushing the work of re-development, and that there has been a good start made towards getting the mines on a more economical operating basis. The output capacity is now equal to 1,500,000 tons per annum.

With respect to dividend payments, I may frankly say it is largely a question of market, also the policy which your Board may decide to be in the best interest of the Company regarding its floating debt.

While a Resolution of Thanks to the Officers will be submitted to the meeting later, I wish to take this opportunity of expressing my personal appreciation of the zeal and earnest efforts of the General Manager to bring about favorable operating conditions; also of the loyalty and hearty co-operation of the other Officials of the Company. The results have been exceedingly gratifying.

I beg to move the adoption of the Report, and will ask Mr. Whitney to second the motion.

Mr. E. C. Whitney, Vice-President of the Company, seconded the motion to adopt the Report.

An opportunity was then given for any questions, after which the motion to adopt the report was put to the meeting and carried unanimously.

On motion of Mr. R. Grass, seconded by Mr. W. Crocker, Lt.-Col. J. G. Langton was appointed Auditor of the Company for the ensuing year.

On motion of Mr. F. Barlow Cumberland, seconded

by Mr. J. F. Edgar, it was resolved that the thanks of the shareholders are due, and are hereby tendered, to the Officers of the Company for their zeal and effective services in the interest of the Company during the past year.

On motion of Mr. E. C. Whitney, seconded by Mr. W. H. Robinson, Mr. J. F. Edgar and Mr. W. Crocker were appointed Scrutineers for the election of Directors.

On motion of Mr. Geo. Broughall, seconded by Mr. H. Swan, the following gentlemen were nominated as Directors of the Company for the ensuing year: Elias Rogers, E. C. Whitney, W. P. Clough, H. B. McGiverin, W. H. Robinson, Jay P. Graves and Dr. G. W. Howland.

On motion of Col. W. P. Clough, seconded by Mr. W. J. Morrice, it was resolved that the Chairman cast one ballot on behalf of the Shareholders and in favor of the names nominated as Directors of the Company for the ensuing year.

The Scrutineers reported the gentlemen nominated as having been duly elected Directors for the year 1912.

The meeting then adjourned.

At a subsequent meeting of the Directors, the following officers were elected:

President	-	-	-	-	ELIAS ROGERS.
Vice-President	-	-	-	-	E. C. WHITNEY.
Treasurer	-	-	-	-	ELIAS ROGERS.
Secretary	-	-	-	-	R. M. YOUNG.
Assistant Secretary	-				MISS L. M. KELLEY.

THE CROW'S NEST PASS COAL COMPANY

LIMITED



Capital Stock (Authorized)	-	\$10,000,000.00
Capital Stock (Subscribed)	-	6,212,666.66
Capital Stock (Paid Up)	- -	6,212,666.66



STOCK TRANSFER OFFICE
COMPANY'S HEAD OFFICE, TORONTO

REGISTRAR
NATIONAL TRUST CO., LIMITED, TORONTO



